



NON-TAXABLE

TAXABLE INCOME

Our circular for November takes up the question of the Income Tax, comparing the net return from taxable investments with the income from non-taxables.

Also it offers a selection of choice securities yielding from 5% to 8%.

Copies furnished on application.

EDWARD B. SMITH & CO.

BANKERS

ESTABLISHED 1892

Members New York and Philadelphia Stock Exchanges

PHILADELPHIA ST.

1411 CHESTNUT ST.

NEW YORK NEW LONDON EASTON ALLEGHENY

The Present Exchange Situation

affords unprecedented opportunities for investment in

British Government

5% National War Loan

British Government

4% Victory Bonds

Belgian Government

National Restoration Loan of 1915

French Government

5% Victory Loan

French Government

4% Loan of 1917

Italian Government

5% War Loan of 1918

Italian Government

5% Three and Five Year Treasury Notes

We have prepared a booklet giving detailed information showing the advantages of investing in foreign securities at the present time.

Send for Booklet 1-33.

A. B. LEACH & CO., Inc.

115 South Fourth Street

Free of All Taxes

\$100 Bonds

\$500 Bonds

City of Pittsburgh

Improvement 4½%

Due annually Aug. 1, 1921

to Aug. 1, 1949

Circular on Request

PRICE

To Net 4.20 Per Cent

Biddle & Henry

104 SOUTH FIFTH STREET

Cons. Cities Lt., Pr. & Tr. 5s, 1962

Wharton Steel 6s, 1923

Dayton Lt. & Pr. 7s, 1920

Lehigh Pr. Sec. Stock & Notes

Empire Gas & Fuel 6s, 1924-26

Sun Company 6s, 1929

Shaffer Oil & Ref. 6s, 1929

Georgia Ry. & Pr. 5s, 1954

Equit. Ill. Gas Light pfd.

McCown & Co.

Locust 1914 Land Title Bldg., Race 14

New York Tel. Canal 1616

Members Philadelphia Stock Exchange

Philadelphia Markets

Total sales, 11,463 shares compared with 11,604 shares yesterday. Thus far this week, 22,557 shares.

BONDS

Net High Low Close Chg.

510 Am Strs 40 39 32 30 1/2 + 1

78 Am Gas. 45 45 46 46 - 1/2

10 B & O. 39 39 39 39 - 1/2

100 rBk R T 100 100 100 100 - 1/2

107 El Star. 144 144 144 144 - 1/2

107 El Star. 139 139 139 139 - 1/2

20 G Assn of 20 20 20 - 10

355 Key Tel. 11 10 11 - 1/2

2300 Lk S Cor. 22 21 21 21 - 1/2

2 Id T war 25 25 25 - 1/2

15 Lang Mon 85 85 85 85 - 1/2

528 N Y Nov. 63 63 64 64 + 1/2

100 rBk V 63 63 64 64 + 1/2

6 Minihill 50 50 50 50 - 1/2

100 Midvale 52 52 52 52 - 1/2

570 P R R. 43 42 42 42 + 1/2

23 Pa Salt. 81 80 80 80 - 1/2

15 Phila Co. 26 26 26 + 1

26 d/c of 35 35 35 35 - 1/2

555 Phil Elec. 34 34 34 34 - 1/2

123 P R T 10 10 10 - 1/2

135 Readg. 81 81 81 81 - 1/2

50 Trans C Oil. 62 62 62 62 + 1/2

180 Utr. Tras 35 37 37 37 - 1/2

14465 U S Subt. 55 55 55 55 - 1/2

135 U S Subt. 100 100 100 100 - 1/2

50 Willy-O 32 32 32 32 - 1/2

Net change made by comparison with last week on New York Stock Exchange.

Total sales, 11,463 shares compared with 11,604 shares yesterday. Thus far this week, 22,557 shares.

BONDS

Net High Low Close Chg.

4 Elec & Pfd. 65 65 65 - 1/2

Tr 4s 65 65 65 - 1/2

10 Leh Y gen 71 71 71 71 - 1/2

5 Leh Y Con 71 71 71 71 - 1/2

J Wt & Nt 91 91 91 91 - 1/2

2 Lib Bonds 94 78 94 78 94 78 - 30

3d 47 47 47 47 - 30

5 Vie 47 47 47 47 - 30

2 7m gen 92 92 92 92 - 30

4 Pa Co con. 92 92 92 92 - 30

100 100 100 100 - 30

2 10 10 Elec. 92 92 92 92 - 30

1st 5s 96 93 93 93 - 1/2

1 Up Ry Inv 76 76 76 -

Bonds \$88,100, compared with \$82,500 yesterday. Thus far this week, \$70,400.

RAILROAD EARNINGS

CANADIAN PACIFIC

Increase 1,000,000

Decrease 1,000,000

From January 1, 1919, to November 1, 1919.

143,119,999 16,012,900

St. Louis 27,600,920 15,905,730

Bank clearings

respnding dec last two years.

1917 \$1,017,828 \$1,026,356 1918 \$1,040,217

1919 \$1,026,020 \$1,026,020 1920 \$600,225,845

1921 \$1,040,020 \$1,040,020 1922 \$1,040,020

1923 \$1,040,020 \$1,040,020

1924 \$1,040,020 \$1,040,020

1925 \$1,040,020 \$1,040,020

1926 \$1,040,020 \$1,040,020

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1959 \$1,040,020 \$1,040,020

1960 \$1,040,020 \$1,040,020

1961 \$1,040,020 \$1,040,020

1962 \$1,040,020 \$1,040,020

1963 \$1,040,020 \$1,040,020

1964 \$1,040,020 \$1,040,020

1965 \$1,040,020 \$1,040,020

1966 \$1,040,020 \$1,040,020

1967 \$1,040,020 \$1,040,020